

**SPEECH**  
Of the Hon. JOHN W. ALLEN, of Ohio,  
(concluded from second page.)

bers; that, in 1832, it loaned four hundred and seventy-eight thousand and sixty-nine dollars to forty-four members; that, in 1833, it loaned three hundred and seventy-four thousand seven hundred and sixty-six dollars to fifty-eight members; and that, in 1834, it loaned two hundred and thirty-eight thousand five hundred and eighty-six dollars to fifty-two members.

Thus it was, that during the five years of the contest, ending with the panic session of 1834, the Bank of the United States, struggling for a renewal of its charter, distributed in loans, one million six hundred and five thousand seven hundred and eighty-one dollars, to two hundred and sixty-five members of Congress. This enormous sum, greater than the aggregate salaries of all the members of both Houses of Congress during the same period of five years—a sum equal to one-fifteenth part of the whole annual revenues and expenditures of the Federal Government—this sum was thus bestowed, as accommodations, by the bank, at a time of pretended pressure, upon the very men of whom it was asking a charter—a charter, which, if granted, would enable the bank to levy millions in tribute, year after year, upon their constituents.

Sir, these things may have all been innocent. It may be that the additional half million of dollars thrown, as facilities, into the two Houses of Congress by the bank, in 1832—the very time when its re-charter was pending and passed—it may be that the large amount, still in addition, thrown in whilst the question of restoring the deposits was pending, in 1834—it may be, that these great and well-timed favors, bestowed by the bank upon men whilst sitting in judgment upon its life and its claim to the public revenue—it may be, that these things had no other effect than to make the recipient members better patriots, more devoted to the public interests, less intent upon their own, and more impartial actors in the contest between the people and the bank. These loans may have been harmless, these men uncorrupted. I know not one, by name, who received these moneys, for their names are suppressed in the report of the committee. I speak not, therefore, to criminate or wound the feelings of any one. But, sir, I know the nature of man; I know that coming to Congress changes him not for the better; I know that gratitude for favors is a principle of that nature; I know that obligations are thus created which the human heart is bound to acknowledge, and the human mind finds it hard to disobey. These things I know; and I know, too, that public liberty can never be safe whilst public men are exposed to such temptations. It is for these reasons, sir, that I stand up this day, not only as an American Senator, but in the still prouder attitude of an American citizen, to warn my countrymen of a danger which I most solemnly believe now threatens the purity and safety of their Government.

But, sir, is this all? Were there no other influences but the facilities that bank exerted upon the members of Congress during the contest? Were there no other relations subsisting between the members and the bank, but those of borrower and lender? How many of its lawyers and stockholders occupied seats in this Capitol? How many men sat here who were the lawyers, stockholders, and borrowers of the numerous local banks which had petitioned for the re-charter of the Bank of the United States, because interested as part of the same system? How many such men were to be found in the several Legislatures, bending the influence of whole States to bear upon this cardinal object? And now, sir, I put the question, if that institution, alone, had, pending the struggle, such a number of its attorneys, stockholders, and borrowers, in the two Houses of Congress, how many of such agents and dependants may this, with its league of eight hundred local banks, be supposed now to have under this roof—now, when all these corporations are making a united effort to grasp the public revenues?

Sir, I again say, that members standing in such relations to the banks, even at a time like this, may still be innocent; they may be uninfluenced by bank emoluments, in deciding the question of re-chartering banks with the profitable use of the public money. All this is possible; but "lead us not into temptation" is, nevertheless a part of that prayer, which is the inheritance of our race.

If, in the administration of justice, the slightest interest in the result disqualifies men to testify or sit in judgment; if the parties litigant are forbidden even to speak in private to a juror, what would be thought of that judge or juror, who, pending a trial for life, character, or property, should ask and obtain, from one of the parties, the private favor of an enormous loan? Or if the partner or attorney of one of the litigants were found upon the bench, or in the array of the jury, would not such offending judge or juror incur and deserve as well the public odium as the penalties of public justice? And if, sir, such securities are necessary to the honest administration of law, are they not still more so to guard the purity of the law-making power?

Sir, members of legislative bodies should be the last men in this nation to form private connections, or contract obligations, with banks, because they are the men of whom these institutions are constantly asking public favors. If, however, they will do so, regardless of the indecency of incurring such obligations, they have no right to evade detection, or to complain of exposure. For what is the course which they pursue, towards other citizens less exposed to corruption, and fully as likely as themselves to resist it? What do we hear, in both Houses of Congress, from day to day, through every session? Do we not hear all officers of Government indiscriminately denounced—denounced as dishonest partisans, corrupted by salaries for which their whole time and labor are bestowed in the public service? More than eleven thousand citizens are employed as postmasters; and although a large, if not an equal, proportion, of the number, are known to be hostile to the party in power, yet we have heard them, one and all, proclaimed to be unprincipled wretches, prostituted into the service and support of a corrupt administration.

And now, sir, who are these officers, and what is the amount of those salaries with which they are thus corrupted? Nine-tenths, at least, of the entire number, are farmers residing at cross roads, or mechanics, or inconsiderable merchants, in the little villages, where they are induced to accept of the offices solely for the accommodation of the citizens in the neighborhood. For, in most of these cases, the whole salary received by the officer falls short of twenty dollars a year. But in this calculation I will leave nothing to conjecture; I will speak from the facts and the figures, as found upon the record of the Post Office Department. What, then, is the result?

On the first day of July, 1837, there were, in all, eleven thousand seven hundred and seventy postmasters; and the aggregate salaries paid to

the whole, during the preceding year, amounted to eight hundred and ninety-one thousand three hundred and forty-three dollars. Thus, the aggregate amount divided by the number of officers, will show the average annual salary of each to have been but seventy-five dollars and seventy-three cents. And yet, sir, these humble citizens, who thus give their services to the public for a compensation so trivial as this, are denounced in their absence, denounced in the councils of their country, denounced with bitterness and ferocity, as basely prostituted by such salaries as these; and that, too, by members of Congress, who are themselves receiving, for less than half of their time, an average of fifteen hundred dollars annually of the public money. Yes, this is done; these denunciations are poured forth by the very members who, not content with the ample amounts drawn by themselves from the public Treasury, are daily asking, and daily receiving, thousands on thousands in loans from banks, whilst they stand in their places, voting in return to these corporations the custody and the use of the whole revenues of their country. It is in vain, sir, for men who so unjustly, so cruelly revile others for such causes as these, to expect to elude suspicion, whilst exposed themselves to temptations so much more powerful. No: the American people will judge; they have a right; it is their duty to judge, between the delinquency of the accused and the criminality of the accuser. They will judge, and correctly, too, who are the most exposed to corruption, with such salaries as these, living in the pure air of the remote interior, among the people themselves; or the men who, withdrawn from the people, stand here, amidst the impurities of the Capitol, reciprocating public for private favors with the banks.

And here, sir, in passing from this view of the subject, I will only remark that, if the liberties of the country are ever overthrown, it will be by corruption; and that if corruption ever strikes into our system, to a fatal degree, it will begin and end in the legislative department. This apprehension is authorized by history, and arises from the fact, that whilst a legislative body is necessarily so small that a majority of its members may have each an individual interest in measures adverse to the general interests of the community, such a body is yet so large that the individual responsibility of each member is weakened and obscured in the crowd. It is between these extremes of great interests and little responsibility, of great temptation and little danger, that corruption strikes; for detection is ever difficult, and impunity probable, when crime comes in organized masses.

If, Mr. President, the tendency of the banking system to exert unwholesome influences over legislative bodies, and if the exposure of those bodies to such influences were not already apparent these facts might be clearly demonstrated by the extraordinary changes in the relations of public men since the bank contest began. The great body of the people have stood immovably opposed to a National Bank, and as invariably favorable to a reformation of the whole banking system. And yet how numerous are their public agents, who, after their elections to Congress or the State Legislatures, have shifted their ground upon all these questions? But where have they gone? What has been the result of these changes? How few who were friendly, have become unfavorable to banks? How many who were opposed have become friendly to them?—Upon the known principles of the human mind, when acting beyond the sphere of adventitious influences, it might be supposed that these changes, for and against would in some degree, have counteracted each other. Has such been the fact? No, sir; the betrayed Democracy of the Union feel, and will never forget, that these changes in the course of their public agents have been almost uniformly against the country, and in favor of the bank. And why this strange coincidence? Is it because the conduct of these institutions has been such as to induce a belief in their purity and innocence? If so, why has the same conduct tended only to strengthen in the minds of the people themselves, the opposite conviction? No, sir, no: there can be but little, there can be no difficulty, in solving the secret. Scarcely a man, of all the deserters from the Democratic ranks, leaves behind him a doubt as to the place of his destination. When he goes, no reward is necessary to his detection. He is to be found in the vault of a bank—there is the attraction, and to that he gravitates.

The Senator from Virginia, [Mr. RIVES] in the zeal of his opposition to the bill before us, has been pleased to attribute the present condition of the banks to "the hostile action of the Government"—to "the Treasury order." I regretted to hear such a charge from such a source. That Senator has long been a member of the party to whose agency he now ascribes these criminal results. We had a reason to hope, and a right to believe, that his opposition to the measure would be that of a friend dissenting with regret; not such an opposition as might be expected from one eagerly seizing an occasion to criminate his old associates, or from an enemy venting the rage of veteran hostility. This language is the more to be regretted, because, whilst it is rendered doubly painful by the sincerity of former friendships, it seems to spring from a conviction that those friendships may never be renewed. Had the Senator but gently chided his friends for what he supposed to be the impolicy of the pending measure, had he uttered but the counsels of mild admonition, he would then have evinced an unchanged temper of mind, rendering the probability of his future co-operation more than an equivalent for his present opposition. If, however, he could not, in sincerity, do this; if he has fixed his purpose to depart for ever, in spite of all the associations which formerly bound him to the Democracy of the Union; if such be his destiny, then not a syllable remains to be pronounced by his ancient friends but the melancholy word—Farewell!

—A word that must be, and hath been;—A sound which makes us linger; yet, farewell! This bill, sir, is assailed as a new source of Executive patronage, and the Senator from Virginia sees in its provisions nothing but the frightful spectre of political corruption. I admit the general tendency of patronage to corrupt; and yet that Senator might have given at least one example where it had been bestowed with no meagre liberality without corrupting the fortunate object of Executive bounty. But what is patronage, and to what extent is it sought to be increased? It is the means of acting upon men by rewarding their favor; and the bill creates but about twenty-five additional officers, with inconsiderable salaries. Thus it is, that this patronage, which cannot extend to thirty individuals—a number less than the one-hundredth part of those who may be reached and controlled by the patronage of the smallest bank in the Union; this patronage is denounced as dangerous, by the very men who are now seeking, by their amendatory substitute, to arm the Executive with

the whole banking system of the country; with an absolute power over the whole currency; over the property, the labor, and the very subsistence of the entire body of the people! Can men who are struggling to confer powers so omnipotent as these, be sincere in their apprehensions of danger from the paltry patronage created in the bill?

But the first of the two principal features of the bill incurs the hostility of the Senator from Virginia, as affording insufficient security for the safety of the revenue. What, then, is this feature? It provides that the sworn and responsible officers of Government—who have all been collected in the bill, continue to collect them, shall keep them safely till appropriated by law; shall give ample security; shall not use or loan a dollar; all upon the penalty of their bonds, or imprisonment, for years, and of eternal degradation as men. Thus all the safeguards that can impose restraint on human agency are provided; and if these are insufficient—if pecuniary and corporeal terrors, with the certainty of personal debasement—if all these afford no guarantee for the rectitude of human conduct, then man can no longer confide in man, and all popular government must end. Why, if officers cannot be trusted with the care of the revenue for a week or a month, till drawn for the public service, why trust them with its collection in the first instance? If agents appointed by the people, from among the people, to transact the affairs of the people, and responsible to the people, are unworthy of the people's confidence; and if, also, bank agents, appointed by banks, interested in banks, and responsible only to banks; if such men are alone worthy to be entrusted with the public income, why not give them its collection and disbursement? Why not deliver all public property to them—place them over your fleets and armies—give them, in a word, the government of your country? No, sir, these apprehensions for the safety of the national treasure, in possession of the sworn and responsible officers of the Government, cannot be sincere, without gentlemen solemnly believe the representative principle of the Constitution radically impotent, without they deem revolution plainly inevitable, and therefore desire to substitute the banks for the people as the source of political power. For, how can men, who believe the Constitution adequate to all the ends of Government—how can they look the country in the face, and declare the revenue more safe in the hands of banks, expressly authorized by law to use it, than in those of officers positively forbidden to touch a dollar, under the penalty of forfeiture, imprisonment and dishonor? From what part of the conduct of banks and bankers, is such a conclusion to be drawn? Is it from the fact that they have already seized millions of your funds, placed for safety in their vaults—that they still retain them and now demand of Government its future revenues, as the sole condition upon which they will pay their debts either to the Government or the people? Is it for these reasons that banks are again to be trusted?

To this feature of the bill, however, the Senator from Massachusetts [MR. WEBSTER] urges another and a very different objection. He is alarmed at the strong boxes, the bars, and the bolts—the very means intended to increase the security of the public money. These cumbersome fixtures of Gothic barbarism offend his taste, affright his fancy, and shock, most deeply, his nervous sensibility. And yet that Senator can contemplate all the parts of this dreadful apparatus without terror or emotion, if it be found in the vault of a bank. In such a cavern he seems composed and at home; there, in that subterranean abode of all honesty and of all innocence, his imagination can rove, unappalled, through the chilled darkness and the dense vapor, and catch, and hang, and lounge, and repose, upon bars, and bolts, and locks, and hinges, swinging the ponderous door to close the iron entrance; his fright in the one case is equalled by nothing but his courage in the other; and if, in the one instance, his respiration is difficult, in the other, he "breathes deeper and freer."

Yes, it was the Treasury order, the hostile action of the Government, that brought the banks to the ground, by impairing the public confidence. Such is the charge, but what is the fact? All are aware that, until within the last few years, no bank ever dared to discount beyond the aggregate of its capital and deposits. What, then, was the case at the time of suspension?—The Treasury order had long been issued; and yet, in the face of that order, and in defiance of its effects, the banks had discounted a hundred millions of dollars beyond the united total of their capital and deposits, both public and private. Such, sir, was then the public confidence, and such the imbecility of the order, that the banks were able thus to levy an extra tax upon the people, equal to the interest upon a hundred millions of ideal capital—a capital existing nowhere, based upon nothing but the incautious credulity of the country. And now, sir, the banks having expanded their discounts, and with them expanded the public confidence, until the very excess of that confidence has laid the whole system in ruins, we are told, told to our faces, told in the presence of these facts, that the system caved in under the pressure of the Treasury order! This we are told with the bank tables before us, and whilst these tables exhibit an expansion of loans and discounts, after the promulgation, and in despite of the order, such as the banks of no other country, nor our own banks at any former period, ever dared to attempt.

No, sir, the explosion of the banks was natural and inevitable. The Treasury order neither quickened nor retarded the catastrophe. Its only effect was to break the violence of the shock, and to circumscribe the extent of the ruin. The connections of the banks, instead of being confined within the circle of commerce and trade, had become so universal and intense with all the parts of society, as to compel men to silence their own apprehensions, and to express confidence, which they did not feel, in the solvency of the system. The supervisory control of public opinion was withdrawn; the system, therefore, acknowledged no responsibility to law, because no law could be enforced against it, had grown beyond its natural limits, without the power of receding; and from the moment that it passed the point where public vigilance gave way to public credulity, the system was hurried on to its fall by its own momentum.

Well, the banks are prostrate, the public confidence is withdrawn, and now what remains to be done? We are told that this Government, though without power to control them, without authority to interpose in their affairs, must, nevertheless, restore that confidence by law—restore it, first, by receiving their bills as money, and then returning those bills for the use of the banks. Thus the Government is asked not only to bestow its own confidence upon these corporations, by receiving bills as money known to be worth less than money, and by depositing its

funds for safety in banks known to be unsafe; but it is likewise asked to compel the people to acknowledge the solvency of institutions admitted to be bankrupt. And, sir, this confidence of the Government, and of the country, is demanded for the banks by the very same men who are proclaiming to the people that they should repose no confidence in the Government itself, or in their own virtue and ability to select the officers of Government. But what act of Congress, or of the Executive, could restore public confidence in these institutions? None, sir, none: the minds of freemen are not the subjects of legislative coercion; their judgments will never be forced by law upon falsehood in the very presence of opposing truth. You may declare the confidence of Congress in the solvency and honesty of all these corporations, but such a declaration will neither be true nor effective; and if it could thus control the public judgment, as is asked and expected, it would be a legislative fraud upon the people, and an act of deliberate treachery to the country.

The second and last cardinal feature of the bill before us—what is it, and what does it propose? Does it propose, as has been assumed in debate, an immediate collection of all the revenue in metal? No: it provides for the receipt, after one year, of one-sixth part only in specie, and then a proportionate annual increase of metal for the six succeeding years; after which, no notes are receivable. This, with the deposit feature, constitutes the whole of the bill called the Sub-Treasury; and it is for such a bill that the substitute has been submitted by the Senator from Virginia, [MR. RIVES.]

And now, what are the features and principles of this substitute? It first assumes that there are two currencies in the country, one better than the other; that the people and the Government are two separate and hostile bodies and that the latter seeks to appropriate to itself the better currency, and to force the less valuable upon the former; and having assumed such to be the facts, and such the design of the Government, the substitute then proceeds to defeat this design, by forcing the inferior currency on both Government and people. Well, sir, metallic money is admitted, the world over, to be the only standard of value for labor and property. If, therefore, it be true, that paper is less valuable, then that fact is a reason conclusive, not only against its receipt as money by the Government, but also against the banking system itself, by which such paper is imposed upon the community.

But how stands the other proposition, so repeatedly urged by the mover and by the friends of the substitute? Is it true that the people and the Government are distinct and hostile bodies? It will be admitted, I presume, that the men of America, acting through their State agencies, created the Government; it will not be questioned that they elect its officers, supply its revenues, and prescribe its policy; nor will it be denied that they, the men, are, in fact the Government itself. What, then, does the Senator from Virginia mean by the term people, as a body distinct from, and hostile to, the Government? I will seek his meaning in the tendency of his argument, and in the character of the authority he pressed into his service.

That Senator, sir, has commended the genius, and invoked to his aid the opinions of Mr. Burke. I, too, acknowledge, in many respects, his authority of that transcendent intellect; nor do I withhold from the memory of the man that sacred respect which is due from an American to the memory of one whose life and actions, though an Englishman and at home, had a bearing upon the Revolutionary struggle of our fathers, by no means unfriendly to its success. But still, the writings and sentiments of Mr. Burke were those of a monarchist. He had been reared a monarchist, and died devoted to the monarchical system of Great Britain and of Europe. It is his objections to the abuses of that system were great; his fears from its overthrow were yet greater; and it cannot be disguised that, as he declined in the vale of years, his mind took refuge in those very abuses, from the terrors of the French revolution. It was then that he sought to check those liberal principles to which his earlier life had been devoted; it was then, when the insurgent spirit and rising power of an oppressed people threatened the very existence of monarchy; it was then that he came forward as a politician and as an author, to repress that spirit, and resist that power. The same philosophical temper of mind which rendered him timid as a statesman, amid the convulsive action of masses, ultimately led him in search of some abstract principle upon which to rest his opposition to all popular movements. It was then, and with this view, that in his works on the French Revolution, and in his celebrated "Appeal from the new to the old Whigs" he laid down and enforced the principle, that men, told by the head, are not, in a political sense, the people of a country; but that figures, corporations, orders, and classes, being distinct parts of the general mass, and founded upon prerogative, privilege, perpetuity, and property, that these, taken together, constitute "the people" or the nation. Thus, in his creed, the natural man, the individual citizen, is annihilated as a constituent element of the nation or the people, and the artificial combination substituted in his place—a principle, the exact opposite of that upon which this Government, with its freedom, stands. And yet, sir, it is upon this principle of Mr. Burke that the discrimination is here sought to be made between the Government and the people. It is here, in the Senate, that the same combinations, orders, banks, and corporations, resting upon the same separate interests, the same privileges and immunities, stand forth claiming to be "the people" of this country, and asserting a right to its Government. We can now understand what is meant when gentlemen of Mr. Burke's school speak of "the people."

We may know that corporations, that banks, not individuals, are intended; we may know that this principle, for proclaiming which Mr. Burke was publicly expelled from the liberal party of England, now lies at the foundation of a party in America. But to the substitute. What are its features, what its principles? They are few, and by no means novel. It proposes no project yet to be tested by experiment, but one which experiment has already shown to be impracticable. It proposes the former State bank deposit system, in full view of the ruins of that system. Bank notes are again to be received, to be received as equivalent to money, though the very discrimination which constitutes the essence of the substitute, implies that they are not so equivalent. The public treasure is to be placed, for safety, in banks expressly authorized to render it unsafe, by applying it to their own use, as they have done millions still withheld from the Government. Such are the favors proposed as bounties to the banks for the resumption of specie payments—for complying with their obligations—for paying their debts—for ceasing to resist the law; such is the reward to be offered by Government to bribe rebellion back into obedience.

And now, sir, I ask, in what will the resumption of specie payments, under the provisions of this substitute, benefit the Government, when, by the substitute itself, the Government solemnly contracts with the banks not to demand specie, but to receive, exclusively, the very notes it now rejects? The Government now refuses to receive them for no other reason than because the banks now refuse to pay them—and yet, the Government is required to receive them, in future, under an express stipulation that they are not to be paid. For if Government is compelled, by law, to receive notes, good faith, in the execution of the law, forbids their presentation for payment. And thus, instead of inducing resumption, this measure proposes, in effect, to legalize and perpetuate suspension, so far as Government is concerned, and to the full extent of its revenues. That such will be the effect, does any man doubt? Then test the question by extending the principle. Suppose the whole community should make the like contract with the banks; should agree that, for an indefinite series of years, their bills should be received as money, and thus incur the obligation, in good faith, not to present them for redemption. In such a case, would the banks keep a silver dollar on hand? Would they have use for one? And would not the suspension be universal and eternal—and that, too, under the plighted faith of the public? What, sir, is the language of the substitute? It says to the Government—Take the notes of the banks; do not present them for payment; express your confidence in them; the people will follow your example; they will do the same; no specie will then be drawn; the banks can then resume we shall then have a currency mixed of paper and of metal, and all will go well. But, sir, what resumption? What are the banks to resume the payment of? Who is to ask for payment, and "whence is the metal to come which is to enter into the circulation?" How are these things to be done, if both Government and people are to receive nothing but notes, and never to ask their redemption? No, sir, the only security for the banks themselves, and for the community against bank excesses & impositions, consists in leaving every one, Government and all, free to receive, to reject, or to present their notes at pleasure for payment. This being the fact, there will always exist a modified confidence in the solvency of banks that are solvent, which, whilst it is sufficient to sustain their circulation, will yet be so distrustful as to excite in them the apprehension of a run upon the appearance of any indiscretion on their part, and thus impose all the safeguards of which such institutions admit. To absolute and unqualified confidence, they are not entitled. Human experience forbids such confidence to be bestowed on any man, or combination of men, whose agency is to affect the well being of others. Government itself, the responsibility of all public functionaries, rests upon a degree of distrust in the public mind, sufficient to excite vigilance, and to detect delinquency.

Again, sir, what is the substitute but a covenant with the banks, by which the Government is to give them a credit, indefinite as to time, and limited in amount only by the total of its income? And this credit is to be given to the only species of debtors whose responsibility is always uncertain, whose security is never sufficient, and against whom it is impossible, in the nature of things, ever to enforce the laws of the country. For it is not manifest, from all past and present experience, that these institutions have become so connected with the whole machinery of society, so interwoven with the very texture of our social economy, as to defy the enforcement of legal obligations, and to compel their creditors, Government, and people, to temporize with and to coax them into compliance with those obligations? Why was the extra session of Congress called? Was it because the Government had no money? No, but because the banks had the money of the Government, and refused to pay it. Was the Government thus arrested in its action, and compelled to re-suscitate itself by a forced loan from the people?—was this the case, because it had no revenue, and because there existed no specie in the country? No, but because the banks had possession of its revenues, and because their vaults withheld the specie from all their creditors. And yet, when, where, and by whom were the laws of the land enforced against them? When did the Government, in a single instance, obtain judgment and enforce execution? Who, of all the citizens, resorted to that law against the banks, which the banks were daily enforcing against them, and which they, the people, were daily enforcing against each other? No, sir, not at all; but, on the contrary, this universal rebellion of the banks against all law has been legalized and extended by the law-making power. Thus it is, that the Government is required to loan to the banks the whole revenue of the country; and, in effect, to double this loan, by receiving their notes, in the first instance, as money. It is to such debtors that the Government is required to make such a loan, whilst it refuses to credit an honest citizen, with his homeless family, for one solitary acre of its public domain.

Thus briefly, sir, have I sought to illustrate the principles and tendency of this substitute. It is a measure rendered equally odious by the circumstances under which it is presented, by the assumption on which it rests, and by the consequences which must inevitably result from its adoption. It comes to us in the form of a demand—a demand made as a political right—made by private corporations upon this Government and people, for the use of the public money, and for a mortgage upon the future revenues of the country. It demands, also, that, in addition to this, the Government and the people shall give to these corporations a credit indefinite as to time and amount, and that, too, without an equivalent, without adequate security, and without any necessity for so doing. This demand of objects so important is made at a time when these corporations, having prostrated the laws of the country—having seized the public treasure—having refused to pay their notes in the hands of the people—are now standing out in fearless defiance of all public authority. And what right have the banks to make this demand? Have they a better claim to the public money than an equal number of other individuals who are not incorporated? No, none whatever. What, then, should we think, what should we feel, if, instead of a league of eight hundred banks, eight hundred citizens should band themselves together in battalion form, should surround this Capitol, and instead of agents, attorneys, borrowers, and dependants, should send their military commander into this chamber, to demand, on their behalf, the whole national income? Would not every Senator then spring to his feet, fired with the rage of insulted honor? Would he not meet such a demand with the deepest execrations; and would not the whole body of the American people rush to the Capitol to rescue their treasure from pillage, and their Government from usurpation? Yes; and what, sir, is the difference between the two cases?

There is none; no circumstance of discrimination, except the popular delusion which transforms the banks from private corporations into political institutions, and invests these associations of mere brokers and shavers with all the authority, the attributes, and the dignity, of organized political departments. It is this delusion, arising from the unrebuked assumptions of the banks, and strengthened by the silent acquiescence of time, that has enabled these incorporated companies thus to change their character in the public estimation.

But, sir, I must again press upon the attention of the Senate the startling fact that this demand of the public money is made by the banks, upon the avowed assumption that the Constitution has provided no sufficient means for the execution of its own powers; that the officers elected under it by the people are not to be trusted; and that the irresponsible agencies of banks, unknown to the Constitution, must be brought in to supersede those officers, to supplant the Constitution itself, and to take charge of a Government which the people are supposed incompetent to administer. Thus we, the representatives of the State and of the people, are insulted to our very faces, for, if the numerous citizens selected to perform the duties of the other departments of Government be unworthy of the public confidence, how shall we escape the same denunciation, or assume to be more worthy than they? But even this outrage, great as it is, might be endured, if it were confined to us, and to the officers of Government alone. Such, however, is not the fact; for this demand, thus made upon the ground that agents selected by the popular voice are unworthy of confidence, is equally an insult to the majesty of the sovereign people themselves. It is a declaration to them that they are incompetent to elect; and that therefore, the elective franchise, so prostituted and abused, is to be withdrawn from them, and conferred upon the banks.

And now, Mr. President, what are the immediate consequences which are to result from the adoption of the substitute? The banks of deposit are to be selected by the joint vote of the two Houses of Congress. Here, then, the banks and the Government are to be united, not only in the exterior administration of the finances, but that union is to begin in the very source of the law-making power. The banks are to enter the Capitol, with their fatal facilities, to canvass against each other, with the members of Congress, for the custody of the national revenue. They are here to canvass for these favors with the very men by whose votes this revenue is to be raised, reduced, or diminished; & consequently, the profits of the successful banks augmented or lessened. What a scene would this present! Five hundred moneyed corporations, with five hundred millions of dollars to loan, garrisoned each winter in the Capitol, among their faithful presidents, lawyers, stockholders, and borrowers, canvassing for a majority of the two Houses—canvassing for the deposits, for an increase of taxes, and for a diminution in the expenditure of those taxes when collected! In such a scene, what would become of legislative purity? What of the rights of the people? What of the public liberty? And which, of all the banks, would succeed in the contest for Congressional favors? Would not the Bank of the United States—the controlling centre of the paper system—she whose friends already throng these halls—she who is already so deeply skilled in political facilities—would she not stand triumphant in our midst? Yes, the same vote which could pass this substitute, would give her the deposits; and thus that institution would again become a National Bank, with all the powers and immunities she before enjoyed, without any of the restraints or responsibilities imposed by a Congressional charter. And here, sir, I shall express it as my deliberate opinion, that every man of the Opposition will sustain this substitute, and that, too, with a view to the very result I have anticipated. Those who desire the concentration of the money power in a National Bank will ask for none better than the Bank of the United States will become, should this measure be adopted. Nor will that institution desire to accept of a national charter, if it can obtain the public moneys under the less embarrassing charter it now enjoys.

These, sir, are my opinions. The subject of a National Bank will still be urged before the people, but not seriously desired, by the political leaders. They are not the men to pursue visionary forms, to the neglect of substantial realities. Their object is the concentration and union of the money with the political power of the country, and they see in every line of the substitute before us the certain accomplishment of that object. And now, sir, standing in my place, and in the immediate presence of the American people, I pronounce it, as the solemn conviction of my judgment, that this union, should it be effected—the union of the banking or paper system with the Government—will prostrate the liberties of the country; and that this prostration will continue until that inborn love of freedom, the peculiar inheritance of this nation, shall rise to restore those liberties by the only means which despotism cannot withstand. In such a union, in such a compound of the money with the political power, it would be utterly immaterial which of the elements predominated—whether that of the Government, or of the banks. The junction of the two would speedily result in blending both into one; and it is this consolidation, this aggregation, of powers so vast in the same men; it is this which would enable those men to override the liberties of the country. What, then, sir, would be our condition, if the very men who are now struggling to effect this consolidation should succeed, and having succeeded, should, by that very success, place themselves in possession of these powers thus consolidated? Would not the fact of their success, in this effort, be proof conclusive of the dangerous strength of the banking system, which is now their sole support? And would not that strength, united with the powers of Government, enable these men to perpetuate their reign, and to spurn, with impunity, the complaints of a betrayed and ruined people?

How, then, can we adopt a measure fraught with consequences so momentous, so fatal, as these? How can we sit and hear, with patience, a demand thus made of the whole revenues of the Republic—made, as a political right, by private corporations—made upon principles tending infallibly to a revolution of the Government? Shall we sit and hear, unmoved, hear without a becoming spirit of resistance, a proposition so wounding to every sense of patriotism, so plainly destructive of the liberties of the country?—Where, Senators, are the souls of your sires?—Did you inherit nothing from them but freedom—freedom without the spirit to defend it? Are you thus destitute, and will you betray the only country where abides the only to solace the sufferings of mankind? If not, how can you, how dare you support a measure which is to place such a country as this under the vulgar despotism of a moneyed monopoly?

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